RG104 Entry 235

Volume 448

January 1, 1922 – December 31, 1922

Letters Sent by Secretary of Treasury

Presscopies of letters and telegrams sent from U.S. Mint headquarters to various official and individual recipients.

This volume contains extracts of correspondence, but excludes routine bullion fund, transfer, and similar documents.

Text quality ranges from good to extremely faint. Tight binding also limits visability of the left side of some documents. Pages were scanned using a white back-up sheet to improve legibility.

RG104 E-235 Vol 448

RG 104 RECORDS OF THE BUREAU OF THE MINT

Records of the Bureau of the Mint
Correspondence

LETTERS SENT, 1873-1917

Vol. 448 of 600

NC-152, Entry 235

RG104 E-235 Vol 448

Press Copies of Letters Sent

1922

Jany. 1, to Decr. 31.

Secretary of the Treasury and
Chief Clerk.

Treasurer, U. S.

Budget Officer

Bureau
of the
Mint

Treasury Department.

RG104 E-235 Vol 448

Secretary of the Treasury
and
Chief Clerk
1922

Secretary of the Treasury & Chief Clerk 1922

RG104 E-235 Vol 448

January 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

In pursuance of the provisions of section 25 of the Act of August 27, 1894, as amended by section 403, Title IV, of the Act of May 27, 1921, I have the honor to present herewith a table of estimated values of pure metal contents of the standard coins of the nations of the world.

Respectfully,

M. N. O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

December 31, 1921.

The Honorable
The Under Secretary
of the Treasury.

Sir:

I have the honor to acknowledge the receipt of your letter of December 29 relative to a proposed new contract of insurance for shipments of currency, coin, bullion and securities.

Mr. Samuel B. Frantz is designated to represent this Bureau on the committee.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

January 3, 1922.

Chief, Division of Bookkeeping and Warrants,
Treasury Department.

Sir:-

This office is advised, by telephone, by the Superintendent of the Philadelphia mint that the funds advanced for the payment of postage on coin shipments, made by direction of the Treasurer of U. S., are practically exhausted and that there is an urgent necessity of additional funds for the same purpose.

In view of the above I am forwarding herewith requisition for advance to the Superintendent, Philadelphia Mint, under the appropriation "Contingent expenses public moneys, 1922" the sum of $2,000.

The accounts of the Superintendent of the Mint have been regularly rendered, the appropriation above mentioned being consolidated with the regular mint appropriation accounts.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

January 4, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Executive, Legislative and Judicial Appropriations Act, approved March 1, 1896, that the business of this office for the month ended December 31, 1921, is not in arrears.

Respectfully,

M. W. O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

January 4, 1921.

Chief, Division of Printing & Stationery,
Treasury Department.

Sir:

In compliance with Treasury Department Circular 153, of 1920, I have to report that no printing has been done for the Mint Service during the quarter ending December 31, 1921, other than at the Government Printing Office in Washington.

Respectfully,

M. M. O'Reilly

Acting Director of Mint.

RG104 E-235 Vol 448

January 4, 1922.

Reclassification Commission.

Semi-Monthly Report from Unit 42.

The Chief of the
Division of Appointments.

Sir:-

In accordance with your instructions I beg to report to the Congressional Joint Commission on Reclassification of Salaries that there were no changes in the duties of the employees of this Bureau during the period indicated above.

The following changes in the membership of the Bureau employees have been effected:-

Mrs. Helen E. Ryan, Clerk at $1200, retired on account of total disability. Effective Oct. 30, 1921. (Notice of approval received in December)

Enge, Carl, appointed Clerk at $1200, vice Mrs. Ryan retired. Appointment effective 12/31/21.

Russell, Eugene L. Messenger, promoted to position of Minor Clerk, and transferred to Division of Loans & Currency. Effective 12/6/21. Salary $1,000.

Reeder, William. Promoted from position of Assistant Messenger at $720 to Messenger at $840, vice E.L. Russell promoted to Minor Clerk. Effective 12/6/21.

Respectfully,

R. M. O'Reilly

Acting Director of the Mint.

Enclosures:-

Form CR-4.
Form CR-4.

PITTMAN ACT ADJUSTMENTS

In anticipation of proposed revocation of allocation made in December 1919, to the Philadelphia Mint of ten million silver dollars for use in manufacture of subsidiary silver coin, transfer to the Philadelphia Mint subsidiary silver bullion at $1.29 — per ounce, as follows:

		Ounces		Value
From - San Francisco Mint	- - -	3,630,000	-	$4,693,333.33
Denver Mint	- - -	700,000	-	905,050.50
New York Assay Office	- - -	2,060,000	-	2,663,434.34

Revoke such ten million dollar allocation and direct the Philadelphia Mint to transfer @ $1.29 —per ounce, from the subsidiary silver bullion account to the silver dollar bullion account 7,734,375 ounces - $10,000,000 (correct dollar coinage ratio), this being the reverse of entries made heretofore as regards the subsidiary silver accounts.

Transfer from the Philadelphia Mint at $1.29 —per ounce silver dollar bullion as follows:

		Ounces	Value
To - San Francisco Mint	- - -	3,630,000	$4,693.333.33
Denver Mint	- - -	700,000	905,050.50
New York Assay Office	- - -	2,060,000	2,663,434.34

The net effect of the above entries would be to transfer from the subsidiary silver bullion account to the dollar silver bullion account, the following:

	Ounces	Value
Philadelphia -	1,344,375	$1,738,181.83
San Francisco -	3,630,000	4,693,333.33
Denver -	700,000	905,050.50
New York -	2,060,000	2,663,434.34
	7,734,375	$10,000,000.00

The above transfers will leave a unit price of about 52¢ per ounce for the subsidiary silver bullion remaining on hand at each institution.

Unless advance authority of the Comptroller General for the transaction is obtained the General Accounting Office would probably question it since the matter of seigniorage is involved.

The recognized method of determining seigniorage is to use the average unit price of each month's acquisitions plus opening balance.

RG104 E-235 Vol 448

Complete revocation of the ten million dollar allocation would seem to involve direction to the mints to report the dollar coinage executed at $1.29 — per ounce (without seigniorage) until such time as the bullion transferred at that price has been consumed, after which the usual seigniorage (face value above $1.00 per ounce) would be declared. The General Accounting Office probably would not question method of declaring seigniorage should the Comptroller General authorize revocation of the allocation, in advance.

Additional dollars, 111,168, were allocated in October 1920, to the Denver Mint at face value - $1.29 — per ounce. Should it be decided to revoke this allocation it could be handled in the same way as the ten million but readjustment of above quantities for each institution would be necessary in order not to unduly reduce the Denver Mint unit price of subsidiary silver which would remain in that account.

The one million dollars allocated in 1918 to the San Francisco Mint for manufacture of subsidiary coin were allocated at $1.00 per ounce for the 772,997.89 ounces produced by melting, giving value of $772,997.89; the difference, $227,002.11, being charged to an appropriation therefor created by the Pittman Act. Revocation would involve a credit of $226,433.72 to this appropriation of what otherwise would be seigniorage, and of $568.39 loss in melting which would be chargeable to the current contingent appropriation of the San Francisco Mint if the year's operations net a loss. Revocation, if directed, should be made effective when the full amount of 1,000,000 silver dollars are available (upon which no seigniorage has been declared) at the San Francisco Mint. Probably advance authority from the Comptroller General should be obtained covering the repayment to the appropriation.

This would involve an additional readjustment of the quantities to be transferred from the various institutions on the ten million dollar transaction, in order to avoid leaving an unreasonably low unit price in the San Francisco Mint's subsidiary silver bullion account.

If there is no objection to different procedure for this one million dollar transaction it could be better handled as a purchase by the dollar account from the subsidiary account at $1.00 per ounce.

N. M. O'Reilly

Acting Director of the Mint.

F

Jan 5 1922.

RG104 E-235 Vol 448

January 5, 1922.

The Honorable,
The Secretary of State.

Sir:

I have the honor to transmit herewith a series of interrogatories prepared by the Director of the Mint, regarding production, coinage, industrial consumption, and monetary stock of gold and silver, as well as other monetary matters, and request that same be transmitted to representatives of the United States accredited to the foreign governments indicated on the face of the interrogatories. Copies of comparative tables, compiled principally from answers to interrogatories of prior years, and also being forwarded with the current interrogatories, with the suggestion that they be distributed by United States representatives where they may stimulate interest in answers which will provide information for making future similar tables more complete.

The information elicited by these interrogatories is for the use of the Director of the Mint, who for many years has collected and published statistics relating to the matter specified.

It is suggested that the following possible sources of information, regarding these subjects, be enumerated for the guidance of the representatives to whom these inquiries are addressed: Government Treasuries; Finance Departments; Mints; Statistical Bureaus; Mining and Geological Bureaus; Boards of Trade and Commerce; Customs Bureaus; Scientific Societies (especially Mining and Engineering), and technical experts of recognized standing. This suggestion is made for the reason that inquiries have, at times, been dropped because the information could not be obtained from one source, when it might have been obtained from other sources.

It will greatly facilitate the compilation of statistics if the United States representatives follow up their inquiries, thus contributing to expedite matters, and forward answers directly to the Director of the Mint, Treasury Department, Washington, D.C., U.S.A., so as to reach him by October 1st. Data received after that date are too late for publication the current year.

The cooperation of the State Department and its representatives abroad will be highly appreciated by the Director of the Mint.

Respectfully,

Secretary.

RG104 E-235 Vol 448

January 6, 1932.

Honorable Reed Smoot,

United States Senator

Dear Senator Smoot:

Your letter of December 31st addressed to the President on behalf of the appointment of Mr. J. W. Eldredge, Jr. of Ogden, Utah, to membership on the Annual Army Commission has been forwarded to this Department for attention. I take pleasure in stating that Mr. Eldredge's name will be placed on the list of those to be considered for appointment when the names are submitted to the President late in January.

Respectfully,

Secretary.

RG104 E-235 Vol 448

January 10, 1922.

Mr. Samuel B. Frantz, Examiner,

Bureau of the Mint.

Sir:

You are hereby authorized and requested to proceed to the United States Mint, Philadelphia on business connected with the transfer settlement at that institution.

While engaged in this service your necessary traveling and subsistence expenses will be paid from the appropriation "Contingent Expenses Mint at Philadelphia, 1922."

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

Approved. JAN 10 1922

J. D. Preston

Under Secretary.

RG104 E-235 Vol 448

January 11, 1922.

The Secretary of the Treasury,

Division of Appointments.

Sir:

I have the honor to request that blank form of bond be prepared for the following named employees of the Mint at San Francisco.

Arthur J. Healy, Helper in Refinery, appointed Helper January 2, 1919. Mr. Healy is now under bond in the sum of $2,000, and the Superintendent desires that his bond be increased to $5,000.

I have also to request that a blank form of bond be prepared for Henry J. B. Meroux, Foreman in Press Room. Mr. Meroux was made Foreman of the Press Room on August 21, 1920. He is now under bond for $2,000 and the Superintendent desires to increase the penalty to $5,000.

I am enclosing herewith unexecuted bond of Arthur J. Healy for $2,000 which the Superintendent reports had been mislaid. It is apparent from the records that Mr. Healy executed a bond approved April 3, 1919 and the enclosed unexecuted bond was not required.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

January 20, 1922.

The Secretary of the Treasury,
(Division of Printing & Stationery)
Washington.

Sir:

The reserve stock of Annual Reports of the Director of the Mint for the fiscal year 1921, having been exhausted at this early date (less than two months after issue) and the demand for same being constant, I beg to submit requisition for 500 additional copies, 200 to be cloth bound and 300 with paper covers.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

January 23, 1922.

The Secretary of the Treasury,
Division of Printing and Stationery,
Washington, D. C.

Sir:

In reply to your communication of January 19th, I have to advise that the only publication of the Mint Bureau, the printing of which is specifically authorized by law, is the Annual Report of the Director of the Mint. Reference is made to Act of January 12, 1895 - 28 Stat. L 616; and Act of March 4, 1907, 34 Stat. at Large -1424.

Respectfully,

Director of the Mint.

F

RG104 E-235 Vol 448

January 24, 1922.

The Honorable
The Secretary of the Treasury,
Division of Appointments.

Sir:

I have the honor to request that the United States Civil Service Commission be asked to submit the names of eligibles for appointment to the position of Assistant Assayer, at $2,200 per annum, Mint at San Francisco, it being understood that a list for appointment to western offices is now established.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

January 24, 1922.

The Honorable
The Secretary of the Treasury,
Division of Appointments.

Sir:

I have the honor to request that the necessary steps be taken to procure from the United States Civil Service Commission a list of names for appointment to the position of Assayer, Bureau of the Mint, $2,200 per annum, it being understood that an eligible list is now available.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

January 24, 1922.

MEMORANDUM FOR THE SECRETARY.

Section 3547 R. S. provides that the Assay Commission shall meet at the United States Mint, Philadelphia, on the second Wednesday in February, to examine and test the weight and fineness of the gold and silver coins reserved by the mints at Philadelphia, San Francisco and Denver during the calendar year.

The Commission, which serves without compensation, except that traveling and subsistence expenses are allowed, consists usually of about twenty members. The list of names is usually submitted to the President, by the Secretary of the Treasury, about two weeks in advance of the meeting of the Commission.

In addition to those designated by the President as commissioners, the following gentlemen are ex officio members:-

The Judge of the District Court for the Eastern District of Pennsylvania.
The Comptroller of the Currency.
The Assayer of the U. S. Assay Office, New York.

It is customary to invite the Chairman of the Committee on Banking and Currency, U. S. Senate, and the Chairman of the Committee on Coinage, Weights and Measures, House of Representatives, to submit names for consideration by the President. It is also essential that two or three of the Commissioners shall have a practical knowledge of assaying. The Bureau of Standards is usually represented on the Commission.

A Report of the Proceedings of the last Annual Commission is attached hereto. On page 29 of the Report a list of Commissioners who have served in previous years will be found.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

January 30, 1922.

The Secretary of the Treasury,

Division of Appointments.

Sir:

I have the honor to return herewith United States Civil Service Commission certificate 20599, and have to recommend that the necessary steps be taken for the appointment of Merrill A. Martin to the position of Assistant Assayer, U.S. Mint, San Francisco, California at $2,200 per annum, Mr. Martin having obtained the highest average on the list of eligibles.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

January 27, 1922.

The Honorable,

The Secretary of State.

Sir:

I have the honor to acknowledge receipt of your letter of January 5, 1922 enclosing a copy of a note dated December 21, 1921, from the Spanish Ambassador, stating that the Spanish National Money and Stamp Office intends to found a museum to contain complete collections of money, postage and other stamps lawfully current in all countries, and requesting that he be supplied with nickel coins now in circulation in the United States. In response to the request of the Spanish Ambassador I take pleasure in enclosing herewith a specimen of the five-cent piece, the only nickel coin used by this Government.

With respect to the inquiry concerning postage stamps, while these stamps are made at the Bureau of Engraving and Printing, under the Treasury Department, their distribution and sale are wholly in the hands of the Post-Office Department, to which Department it is assumed the matter will be referred.

Respectfully,

Secretary.

Enclosure:
Five-cent piece.

RG104 E-235 Vol 448

February 1, 1922.

My dear Mr. President:

I am returning herewith H. R. 6119, An Act to authorize the coinage of a Grant Memorial gold dollar and a Grant Memorial silver half dollar in commemoration of the centenary of the birth of General Ulysses S. Grant, late President of the United States, and have the honor to state that I know of no objection to the approval of the bill.

Respectfully,

A. W. Mellon

Secretary.

The President,

The White House.

RG104 E-235 Vol 448

February 2, 1922.

The Secretary of the Treasury,
Division of Appointments.

Sir:

I have the honor to request that blank form of bond in the sum of $5,000 be prepared for execution by Norman P. Webster, Skilled Workman, Mint at San Francisco. Mr. Webster was appointed Skilled Workman on January 16, 1922.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

February 3, 1922.

The Honorable
The Secretary of the Treasury,
Division of Appointments.

Sir:

The Superintendent of the United States Assay Office, New York, has recommended the appointment of John B. Snider, weigher at $7 per diem, U.S. Assay Office, New York, to the position of temporary assistant assayer, same compensation, in the temporary absence of Bert G. Shields, Assistant Assayer, and I concur in this recommendation and ask for your approval of the appointment of Mr. Snider effective February 4, 1922.

Respectfully,

Director of the Mint.

February 3, 1922.

RG104 E-235 Vol 448

February 9, 1922.

Hon. Eliot Wadsworth,
Assistant Secretary of the Treasury.

Sir:

I have the honor to acknowledge the receipt of your letter of February 7, enclosing a list showing total of standard items of supplies used by the Mint Service during the six months ended December 31, 1921.

The attention of each member of the staff of this Bureau has been called to your instructions, and rigid economy will be exercised in the use of supplies. The requisitions of the eleven field offices of this service will be carefully considered before the requests of the mints and assay offices are honored.

Respectfully,

D. M. O'Reilly

Acting Director of the Mint.

February 8, 1922.

The Honorable
The Secretary of State.

Sir:

I have the honor to acknowledge the receipt of your letter of January 31, transmitting a note from the Minister of Costa Rica requesting the coinage of about twelve thousand dollars in gold.

I take pleasure in stating that the coinage desired can be executed at the United States Mint, Philadelphia, on the following terms:-

Charge for coinage, $25.00 per 1000 pieces. This charge includes the cost of working dies.

Fine gold to the amount of 540.275 ounces will be required to execute the amount of coinage indicated. It is understood that the gold is to be furnished by the Government of Costa Rica.

It is further understood that the Government of Costa Rica wishes to ship to the Mint for use in this proposed coinage gold now stored at the International Bank at Costa Rica. Should the gold referred to be other than fine gold or gold with a copper base only, nominal melting and refining charges, according to base content, would be imposed.

Respectfully,

Secretary.

RG104 E-235 Vol 448

February 13, 1922.

MEMORANDUM FOR THE UNDER SECRETARY.

The effect of the revocation of the order allocating Pittman silver to the subsidiary silver account, in so far as it relates to 2,541,753.61 ounces of such silver not yet transferred on the books of the Mint at Philadelphia from the Pittman silver bullion account to the subsidiary bullion account, and also to 1,800,000 ounces of silver heretofore transferred upon said books to the subsidiary account, will be to increase the Pittman silver account to 28,490,000 and to decrease the subsidiary account to 12,988,000.

The Treasury Daily Statement for February 9, 1922, shows a total of silver bullion on hand of 41,356,481.

Director of the Mint.

RG104 E-235 Vol 448

February 18, 1922.

Secretary of the Treasury,
Division of Bookkeeping and Warrants,
Washington, D. C.

Sir:

It is requested that warrant be issued for advance to Freas Styer, Superintendent U. S. Mint, Philadelphia, Pa., of the sum of $3,000.00 from the appropriation "Contingent Expenses , Public Moneys , 1922", to pay transportation costs on shipments of coin from time to time as authorized by the Treasurer.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

February 28, 1922.

Secretary of the Treasury,
Division of Bookkeeping and Warrants,
Washington, D. C.

Sir:

Will you please cause to be advanced to R. J. Grant, Superintendent, U. S. Mint, Denver, Colo., the sum of [illegible] under the appropriation "Contingent Expenses, Public Moneys, 1922" for the purpose of paying transportation charges on shipments of coin, from time to time, as ordered by the Treasurer of the United States?

Respectfully,

R. T. Baker,
Director of the Mint.

RG104 E-235 Vol 448

March 1, 1922.

Memorandum for Under Secretary of the Treasury,
(Statistical Division)

Sir:

Supplementing information contained in the Annual Report of the Secretary of the Treasury for the fiscal year 1921, I have the honor to state that Pittman Act silver purchases for November and December, 1921, are as follows:

November - 3,447,000 ounces
December - 5,424,025 "

The total purchases to December 31, 1921 are 88,569,868 fine ounces.

Respectfully,

R. T. Baker,
Director of the Mint.

RG104 E-235 Vol 448

March 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Executive, Legislative and Judicial Appropriation Act, approved March 1, 1896, that the business of this office for the month ended February 28, 1922, is not in arrears.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

March 2, 1922.

Secretary of the Treasury,
Division of Printing and Stationery,
Washington, D. C.

Sir:

It is hereby certified that the printing of the proceedings of the Annual Assay Commission is necessary to the conduct of the ordinary and routine business of the Mint Service required by law.

Respectfully,

R. T. Baker,
Director of the Mint.

March 3, 1922.

Secretary of the Treasury,
Division of Bookkeeping and Warrants,
Washington, D. C.

Sirs:

Will you please cause warrant to be issued for advance to Freas Styer, Superintendent, U. S. Mint, Philadelphia, Pa., the sum of $5,000.00 under the appropriation "Contingent Expenses, Public Moneys, 1922" for the purpose of paying postage and registry fees on shipments of coin as ordered by the Treasurer, United States.

Respectfully,

R. T. Baker,
Director of the Mint.

RG104 E-235 Vol 448

March 7, 1922.

My dear Congressman:

I have your letter of February 28 enclosing a copy of H. J. Res. 277, authorizing the President of the United States to present an appropriate medal to each member of the Conference on the Limitation of Armament. I take pleasure in stating that the Department would interpose no objection to the passage of this Act.

Respectfully,

Secretary.

Honorable Albert H. Vestal,
Chairman, Committee on Coinage,
Weights, and Measures.
House of Representatives.

RG104 E-235 Vol 448

March 9, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to submit for your approval a model of the one dollar gold piece and fifty cent silver piece to be issued in commemoration of the one hundredth anniversary of the birth of General Ulysses S. Grant, late President of the United States, the coinage of which was authorized by the Act approved February 2, 1922.

The design, as to its artistic merits, has the approval of the Fine Arts Commission. It is understood that the weight, composition and dimensions of the coins shall be the same as are prescribed by law for similar denominations.

Respectfully,

Director of the Mint.

Approved: March 14 1922

Secretary.

RG104 E-235 Vol 448

March 18, 1922.

MEMORANDUM FOR THE UNDER SECRETARY.

Replying to your memorandum of the 13th instant I beg to submit the following:-

The San Francisco Mint has been instructed to proceed immediately upon gold and will deliver daily a minimum of $500,000 in double eagles.

The Philadelphia Mint will proceed the early part of the week with the coinage of double eagles in conjunction with standard silver dollars. I believe the Philadelphia Mint will be able to deliver between $150,000 and $175,000 daily in double eagles and continue the coinage of $150,000 to $175,000 in standard silver dollars.

Some adjustment may later be made whereby this amount may be increased in order that a definite program of double eagle coinage at the rate of $1,000,000 a day before the close of the fiscal year may be accomplished.

Director of the Mint.

RG104 E-235 Vol 448

April 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

In pursuance of the provisions of section 25 of the Act of August 27, 1894, as amended by section 403, Title IV, of the Act of May 27, 1921, I have the honor to present herewith a table of estimated values of pure metal contents of the standard coins of the nations of the world.

Respectfully,

Director of the Mint.

March 24, 1922.

Dear Congressman Begg:

I have your letter of March 20 and very much appreciate your courtesy in submitting to the Department for opinion the proposal to issue a special half dollar to commemorate the one hundredth anniversary of the birth of the late President Hayes.

The Department looks with disfavor and anxiety upon the issue of an indefinite number of special coins, principally for the reason that such a policy opens the way to counterfeiting and makes the protection of the integrity of our coinage much more difficult. The issue of special coins is not in the interest of the general public, and usually satisfies a very limited demand. Special coinages are seldom absorbed for circulation.

Very truly yours,

Secretary.

Hon. James T. Begg,
House of Representatives.

RG104 E-235 Vol 448

April 1, 1922.

In pursuance of the provisions of Section 25 of the Act of August 27, 1894, as amended by Section 403, Title IV, of the Act of May 27, 1921, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning April 1, 1922, expressed in any such metallic currencies; provided, however, that if no such value has been proclaimed, or if the value so proclaimed varies by five percentum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said Section 25 as amended.

Secretary.

RG104 E-235 Vol 448

April 3, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Legislative, Executive and Judicial Appropriations Act, approved March 1, 1896, that the business of this office for the month ended March 31, 1922, is not in arrears.

Respectfully,

Director of the Mint.

GR

RG104 E-235 Vol 448

April 3, 1922.

Secretary of the Treasury,
Division of Printing and Stationery,
Washington, D. C.

Sir:

With reference to Department Circular No. 153 of 1920, please be advised that no printing has been done for the Mint Service at other than the Government Printing Office in Washington during the quarter ended March 31, 1922.

Respectfully,

F E Scobey

Director of the Mint.

F
OR

RG104 E-235 Vol 448

April 3, 1922.

The Honorable,
The Secretary of State,
State Department,
Washington, D. C.

Sir:

I have the honor to state that there has come to the attention of this Department an article published in the Special Anniversary Supplement of The Peking Leader of February 16, 1920, entitled "A Short History of the Chinese Mints," by T. H. Yeh, wherein it is stated that "* * * the fineness of the (Yuan) dollar was at first decided to be 900 per thousand but was later altered to 890 per thousand * * *. The reason of the alteration was to make the fineness of the new dollar to be approximately equal to that of the old Peiyang dollar, which had large circulation and which was nearly 89 percent fine, so that the two kinds of dollars would be exchangeable at par with each other. The weight of the dollar is .72 of a Kuping tael * * *. The head Mint issues the new dollars at the definite rate of .6408 of a Kuping tael of fine silver plus a seigniorage of six Li'a." Computations indicate the consistency of the above quoted information that the Yuan dollars are of 890 thousandths fineness, but the information available to the Treasury Department heretofore has been that while the weight of the Yuan dollar is as above the fineness is 900 thousandths, giving a difference of actual silver content of 0.01.

The Treasury Department would greatly appreciate definite information from an authoritative source as to the date of change, if made, from 900 to 890 thousandths fineness; also whether any Yuan dollars were actually issued as of 900 thousandths fineness.

Respectfully,

A. W. Mellon

Secretary.

RG104 E-235 Vol 448

April 8, 1922.

The Secretary of the Treasury,
(Division of Printing and Stationery)

Sir:

In reply to your inquiry of the 7th instant, I would state that I consider it advisable to tie letter heads in packages of 1000 sheets each for the reason that as they are ordered from the Public Printer in lots of 6000 sheets they should be protected while in stock, from accumulating dust that may be found in ordinary stock rooms.

Respectfully,

Director of the Mint.

OR

RG104 E-235 Vol 448

April 13, 1922.

The Secretary of the Treasury,
Division of Bookkeeping and Warrants.

Sir:

Replying to your circular letter of April 6 enclosing copy of circular 61 with regard to the adoption of standard classification of expenditures, and enclosing also a booklet setting forth a proposed classification of objects of Government expenditures as prepared under the direction of the Comptroller General, I have the honor to submit the following:

The classification can be made effective at the individual mints and assay offices. It is expected, however, that the work will require the full time of one employee at the United States Mint at Philadelphia, and from half to full time of one employee at New York, San Francisco, and Denver.

Possibly a few additional detailed classes will be needed for the Mint Service, such as "Loss on sale of sweeps," resulting from operations on the precious metals.

Respectfully,

J. E. Zaeg

Director of the Mint.

DR.

RG104 E-235 Vol 448

April 13, 1922.

The Secretary of the Treasury,

Division of Appointments.

Sir:

I have the honor to request your approval of the appointment of G. W. Lamaster as temporary laborer at the United States Assay Office, Boise, Idaho, at a compnesation of $55.00 per month.

The oath of Mr. Lamaster is enclosed herewith.

Respectfully,

F E Leeby

Director of the Mint.

RG104 E-235 Vol 448

April 25, 1922.

The Honorable,

The Secretary of State.

Sir:

I have the honor to acknowledge receipt of your letter of April 5 enclosing a copy of note from the British Ambassador with which he transmitted a schedule of questions received from the Deputy Master of the Royal Mint, requesting information in regard to the coinage executed at the United States Mints during the year ended December 31, 1921, and other particulars respecting currency.

I take pleasure in enclosing herewith tables duly filled out, together with a copy of the Report of the Director of the Mint for the fiscal year 1921, for transmission to the British Ambassador at this Capital.

Respectfully,

Secretary.

RG104 E-235 Vol 448

May 4, 1922.

The Secretary of the Treasury,

Division of Appointments.

Sir:

I have the honor to recommend the continuance of payment of the increased compensation to John B. Snider, Assistant Assayer, United States Assay Office, New York, as the ability and qualification of this employee justify the payment of such increased compensation provided by the Act of March 3, 1921.

Respectfully,

M M. O'Reilly

Acting Director of the Mint.

May 6, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Executive, Legislative and Judicial Appropriations Act, approved March 1, 1896, that the business of this office for the month ended April 30, 1922, is not in arrears.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

May 9, 1922.

Memorandum for the Under Secretary:

Referring to your memorandum of this day I have the honor to submit the following:-

The Mint at Philadelphia, on an 8-hour basis, is coining at the rate of 200,000 standard silver dollars a day, equivalent to 600,000 pieces per 24-hour day. The highest number of coins delivered by the Philadelphia Mint on a 24 hour basis was 500,000 per day. In addition to the silver coinage the Philadelphia Mint is coining approximately $150,000 a day in double eagles. This output is in excess of any previous coinage.

The Mint at Denver is coining the maximum capacity of that institution, - 35,000 silver dollars daily, on an 8-hour basis.

The Mint at San Francisco is coining double eagles exclusively.

As the maximum capacity of the mints is fixed, and the amount of silver bullion which we may be required to purchase is unlimited, I know of no way in which the two transactions can be balanced unless we start all of the mints on overtime. If the coinage of gold should be discontinued for the present it would be possible to increase the silver dollar coinage to some extent.

Respectfully,

F E Scobey

Director of the Mint.

RG104 E-235 Vol 448

May 11, 1922.

Memorandum for the Under Secretary.

Upon my recent visit to the Mint at New Orleans careful examination was made of the condition of the vault now being used for the storage of silver dollars. There are now stored in the New Orleans Mint about 5,585,000 standard silver dollars.

The Mint building is in a remote part of the city away from the business center. The vault now being used is located in the basement of the building against an outside wall. It is equipped with a combination lock, has an inner lining of steel, and an inside door. The lock on the inside door was found to be broken and the Assayer in Charge was instructed to have repairs made immediately.

Our wage fund is not sufficient to permit us to employ more than one watchman.

I regard the protection afforded to the Government property at this point as insufficient, and have taken steps to determine the cost of further safeguarding the silver coin stored at New Orleans, and will report to you further.

Director of the Mint.

RG104 E-235 Vol 448

June 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Executive, Legislative and Judicial Appripriations Act, approved March 1, 1896, that the business of this office for the month ended May 31, 1922, is not in arrears.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

June 5, 1922.

Secretary of the Treasury,
Division of Bookkeeping and Warrants,
Washington, D. C.

Sir:

Herewith find original of Certificate of Deposit No. 25 issued in favor of C. L. Longley, Assayer in charge, U. S. Assay Office, Boise, Idaho, in the sum of $ .09, by the Boise City National Bank under date of May 16, 1922, on account of over-payment for bar #436, May 15, 1922. The transaction covers repayment on account an excess amount paid out for bullion purchased, and should have been treated as a transfer of funds from the Boise Assay office through the Boise City National Bank to the Treasurer of the United States.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

Inc.

282

June 5, 1922.

Secretary of the Treasury,

Division of Printing and Stationery.

Sir:

I have the honor to request that allotment of funds to this Bureau from which payment may be made during the fiscal year 1923 for printing by other than the Government Printing Office for our field service institutions be made on the same basis as for the current fiscal year.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

OR

RG104 E-235 Vol 448

June 5, 1922.

Mr. Ferriton Maxwell,
Secretary American Institute of Industrial Arts,
50 West Forty-Seventh Street,
New York City.

Sir:

I have your telegram of June 1 as to improving the designs of United States coins artistically.

I do not concur in the views of the American Institute of Industrial Arts as to the necessity or propriety of the proposed undertaking. The designs at present employed in the manufacture of our coins were made by recognized artists, namely, Saint Gaudens, Fraser, MacNeil, Pratt, Weinman, Brenner, - whose work can hardly be said to be unworthy or insignificant. The late war has been commemorated in the issue of the Peace Dollar now being minted, the design of which was selected by the Fine Arts Commission from models submitted by a number of the leading sculptors of this country.

Furthermore, the prevailing law in respect to the designs of coins provides that no change shall be made oftener than once in twenty-five years. This wise legislation was passed for the reason that frequent change in the designs of our coins is incompatible with readiness of identification, and contrary to the interests of the public.

There is on hand at present a stock of coins of all denominations which will preclude extensive general coinage for several years to come, and the Treasury does not contemplate making any general change in the designs of United States coins, such as you suggest.

Very truly yours,

Secretary of the Treasury.

RG104 E-235 Vol 448

June 8, 1922.

The Secretary of the Treasury,

Division of Bookkeeping and Warrants.

Sir:

I have the honor to enclose herewith statement of appropriations for salaries, pay, or compensation of employees, from which deductions are to be made for transfer to "the Civil Service retirement and disability fund" for the fiscal year 1923.

Respectfully,

W. M. O'Reilly

Acting Director of the Mint.

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RG104 E-235 Vol 448

June 7, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to state that the following periodical is required for official use in the United States Assay Office at Seattle, and beg to request your authority to make payment for same in advance, in accordance with the act of March 4, 1915.

"ENGINEERING AND MINING JOURNAL."

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

Approved: JUN 8, 22.

S. P. Gilbert

S. P. GILBERT, Jr.
Under Secretary of the Treasury.

RG104 E-235 Vol 448

June 12, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

The appropriation made for the support of the United States Assay Office at Boise for the fiscal year 1923 will be insufficient to meet the requirements of that institution. Since estimates were submitted and the act passed, business at the Assay Office at Boise has heavily increased. During the eleven months of the current fiscal year there were received 474 deposits against 361 in twelve months of 1921, 350 in 1920, and 353 in 1919.

The law for 1923 authorizes the employment of only three men, the Assayer in Charge, who is also required to perform the duties of melter, an Assistant Assayer, and $900 wages, sufficient to pay but one additional person. At present the force consists of an Assayer, Assistant Assayer, a helper, and a laborer to take care of the building and grounds, the building being in the center of a park one block square. It will be impossible for three men to handle the business of this office, and also care for the building and grounds.

I have the honor to recommend that Congress be requested to provide an additional sum of $1000 for wages of workmen, Assay Office at Boise, 1923.

Respectfully,

F E Leach

Director of the Mint.

RG104 E-235 Vol 448

June 12, 1922.

The Honorable,
The Secretary of the Treasury,
Washington, D. C.

Sir:

I have the honor to state that in recent months large quantities of United States coin in denominations below the dollar have been received at the various mints from Federal Reserve Banks, such coins being unsegregated as to those which are fit for further circulation and those which should be re-coined; also that bags stated to contain certain denominations frequently contain coins of other denomination, foreign coins, slugs, etc. In this connection will state that this coin is accepted subject to count, and that the banks are called upon to make good on the foreign coin, slugs, etc.

Previous to discontinuing the Sub-Treasuries the work of segregation was done by them, and only the coin to be re-coined was sent to the mints. The present practice is entailing much extra work upon the mints, requiring the services of several additional employees. Reference is made to paragraph 7 of instructions #96 issued October 19, 1920, relative to the performance by Federal Reserve Banks of Sub-Treasury functions in respect to coin, theretofore performed by the Sub-Treasuries, with request for instructions as to whether the Federal Reserve Banks should make the segregation previously mentioned or whether it is expected that the mints shall perform this work.

Respectfully,

F. E. Scobey

Director of the Mint.

F

OR

RG104 E-235 Vol 448

June 10, 1922.

The Honorable,

The Secretary of State.

Sir:

This Department is now preparing for the quarterly issue of Department Circular No. 1, entitled "VALUE OF FOREIGN COINS," and in connection therewith has under consideration the question of including in the list of countries covered, Czecho-Slovakia, Jugo Slavia, Poland, and Hungary. The law provides that the estimates of the values of the pure metal contents of foreign coins shall be the values of such coins in the terms of the money of account of the United States, to be followed in estimating the values of all foreign merchandise exported to the United States.

I have the honor to request that this Department be advised of any laws recently enacted in the countries named establishing a unit of value upon which estimates should be based to be included in the circular about to be issued.

Respectfully,

Secretary.

RG104 E-235 Vol 448

June 12, 1922.

Dear Congressman Vestal:

I have your letter of June 8, 1922, enclosing copy of H.R. 11762, a bill to authorize the coinage of a fifty-cent piece in commemoration of the hundredth anniversary of the birth of Rutherford B. Hayes. In accordance with your request, I have considered the bill, and have no comment to offer, except to suggest that it might be well to include some express requirement that the coins be delivered to a specified memorial association or similar organization. The bill provides that the coins therein authorized "shall be legal tender in any payment to the amount of their face value", and without some restriction as to the delivery of the pieces coined there may be some question as to the authority of the Mint to deliver the whole issue to one organization to sell at a premium.

Respectfully,

Secretary.

Hon. Albert H. Vestal,
Chairman, Committee on Coinage, Weights and Measures,
House of Representatives.

RG104 E-235 Vol 448

July 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

In pursuance of the provisions of section 25 of the Act of August 27, 1894, as amended by section 435, Title IV, of the Act of May 27, 1921, I have the honor to present herewith a table of estimated values of pure metal contents of the standard coins of the nations of the world.

Respectfully,

M M O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

June 29, 1922.

The Secretary of the Treasury,
Division of Appointments.

Sir:

Replying to your circular letter of June 25, relative to the letter of the Comptroller General in regard to Joint Resolution (Public Resolution No. 26) approved November 11, 1921, authorizing the President to declare November 11, 1921 a legal public holiday, I have to state that approximately 95% of the number of per diem employees of the Mint Service were paid for November 11, 1921 without working, and that 5% of the employees worked the usual number of hours that day. No stoppages have been subsequently made against employees who were paid.

Respectfully,

[signature]

Acting Director of the Mint.

RG104 E-235 Vol 448

July 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Executive, Legislative and Judicial Appropriations Act, approved March 1, 1896, that the business of this office for the month ended June 30, 1922, is not in arrears.

Respectfully,

Acting Director of the Mint.

RG104 E-235 Vol 448

July 6, 1922.

The Secretary of the Treasury,
Division of Printing and Stationery,
Washington, D. C.

Sir:

I have the honor to report that no field printing has been done for the Mint service during the quarter ended June 30, 1922.

Respectfully,

D. M. O'Reilly

Acting Director of the Mint.

RG104 E-235 Vol 448

July 14, 1922.

Secretary of the Treasury,
Division of Bookkeeping and Warrants,
Washington, D. C.

Sir:

Herewith returned please find Certificate of Deposit No. 7064 dated June 30, 1922, for $1.60 deposited by the Assayer in Charge of the New Orleans Mint at the New Orleans Branch of the Federal Reserve Bank of Atlanta. This transaction should be treated as a transfer of funds in the Bullion account from the Assayer in Charge of the New Orleans Mint to the Treasurer of the United States.

Respectfully,

W. M. O'Reilly,

Acting Director of the Mint.

Inc.

RG104 E-235 Vol 448

July 18, 1922.

The Secretary of the Treasury,
Division of Bookkeeping and Warrants,
Washington, D. C.

Sir:

Herewith find Certificate of Deposit #7066 issued June 20, 1922 by the New Orleans branch of the Atlanta Federal Reserve Bank in the sum of $274.65. It is requested that counter-entry be made of the deposit to the credit of miscellaneous receipts, and that the amount be continued in the Special Deposit account for later disposition.

Respectfully,

Director of the Mint.

Inc.

RG104 E-235 Vol 448

July 20, 1922.

The Honorable,

The Secretary of the Treasury,

Sir:

I have the honor to state that the following periodicals are required for official use in this Bureau and to request your authority to make payment for same in advance, in accordance with the Act of March 4, 1915:

The Bankers Magazine, New York
Journal of Commerce and Commercial Bulletin
Commercial and Financial Chronicle
The Annalist
The Engineering and Mining Journal
The New York Times (Daily only)
Federal Statutes Annotated, Supplement
The Banker's Magazine, London
The Mining Journal
The Economist
The Statist
The Monetary Times, Toronto; Canada
The Capital, Calcutta, India
The Far Eastern Review, Shanghai, China
South African Mining Journal, Johannesburg, South Africa.

Respectfully,

Director of the Mint.

Approved: JUL 20 1922

Under Secretary.

RG104 E-235 Vol 448

July 21, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with your Circular Letter of July 17, that there are no papers, documents, etc., in this office which are not needful or useful in the transaction of current business, or which are without permanent value or historical interest.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

August 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Legislative, Executive and Judicial Appropriations Act, approved March 1, 1896, that the business of this office for the month ended June 30, 1922, is not in arrears.

Respectfully,

F E Scobey

Director of the Mint.

CR

RG104 E-235 Vol 448

Nicaragua Canal

July 29, 1922.

The Honorable,

The Secretary of State,

Sir:

I have the honor to acknowledge receipt of your letter of July 25 enclosing a translation of a note from the Nicaraguan Minister requesting the extension of the United States of Northern Zebaqua for his Government.

I take pleasure in stating that the Superintendent of the Mint of Philadelphia will be instructed to coin this bullion at the earliest possible date. It is understood that the Treasurer Bank of the same can is the agent designated to receive and make payment for the coin of the Mint.

Respectfully,

Secretary.

RG104 E-235 Vol 448

August 4, 1922.

The Secretary of the Treasury,
Division of Bookkeeping and Warrants,
Washington, D. C.

Sir:

Herewith find, for consideration and return, expenditure vouchers and abstract of the Denver Mint covering expenditures during the quarter April to June, 1922, from the appropriation "Contingent Expenses, Public Moneys, 1922."

Respectfully,

Inc.

Acting Director of the Mint.

August 16, 1922.

The Secretary of the Treasury,

Division of Bookkeeping and Warrants.

Sir:

I have the honor to state that the following amounts should be transferred from appropriations indicated to the "Civil Service Retirement and Disability Fund", in addition to those included in statements of October 25, 1921 and June 8, 1922;

Appropriation.	Amount accrued for 1922 to employees affected by retirement act.	2½% thereof to be transferred to the retirement fund.
Wages of Workmen, Assay Office at N. Y.,1922	$9,850.00	$246.75
Wages of Workmen, Assay Office at Boise, 1923	$180.00	$4.50

Amount accruing for 1922 to employees affected by retirement act.

Respectfully,

M. W. O'Reilly

Acting Director of the Mint.

s

RG104 E-235 Vol 448

August 17, 1922.

The Honorable,

The Secretary of State.

Sir:

The Director of the Mint has received from the Director of the Mint of Mexico a gold 50-peso piece and a silver 2-peso piece. The coins were forwarded in response to a request written by the Curator of the Mint at Philadelphia and are intended for the Government numismatic collection at the Mint in Philadelphia.

I have the honor to request that this Department be advised whether or not it would be compatible with the policy of the State Department to have a $20.00 gold piece and a silver dollar sent to the Director of the Mint of Mexico in return for the coins forwarded by him for the United States Mint collection.

Respectfully,

[signature]

Secretary.

RG104 E-235 Vol 448

August 19, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to state that the following periodical is required for official use in this Bureau and to request your authority to make payment for same in advance, in accordance with the Act of March 4, 1915:

"Metallurgical & Chemical Engineering."

Respectfully,

H. M. O'Reilly

Acting Director of the Mint.

Approved.

Assistant Secretary

S.P. GILBERT, Jr.,
Under Secretary of the Treasury.

RG104 E-235 Vol 448

August 21, 1922.

The Secretary
Of the Treasury,
Division of Printing and Stationery.

Sir:

I have the honor to state that printing of the silver determination tables herewith is required for the proper transaction of the public business.

Respectfully,

W. M. Rollins

F.

Acting Director of the Mint.

RG104 E-235 Vol 448

August 29, 1922.

The Honorable,
The Secretary of the Treasury.

Sir:

It is suggested that, in view of the revision made in the Treasury circulation statement as regards the stock of gold bullion in the United States, this is an opportune time for making revision of the stock of gold coins in the United States. As a result of war measures, it is probable that there was less gold coin in actual circulation, that is, outside of vaults, in the United States, in 1918 or 1919 than at any other recent time.

Information concerning the amount in vaults is more complete as of June 30 of each year than as of any other date, and the available data as of June 30, 1918, 1919, 1920 and 1921 follow:

Domestic Coin in Vaults

	1918	1919	1920	1921
In Treasury Offices . .	$ 740,946,725	712,673,702	376,051,010	258,881,864
In Federal Reserve banks	54,911,254	46,993,745	85,539,425	85,454,718
In National banks (including clearing house certificates) 1/. .	45,890,000	36,718,000	31,346,000	21,235,000
In "other banks" as reported 2/. .	68,378,760	24,896,000	12,683,000	33,948,000
In other banks, proportion of unclassified cash 3/	26,715,260	54,546,500	28,337,350	18,760,620
Total	936,841,999	875,827,947	533,956,785	418,280,222
Official estimates	1,336,760,596	1222,823,787	898,054,788	814,616,897
Unaccounted for (In Circulation?). .	399,938,597	346,995,840	364,098,003	396,336,675

Reference to the Report of the Director of the Mint for 1907 (pp. 66-95), in which is explained the revision then made of the gold stock, discloses that at that time California state, county and city treasuries held considerable gold in their own vaults. The Biennial Report of the State Treasurer of California for 1916-1918 indicates that state funds are now very largely kept in banks. Mr. Hawkins, Chief Clerk for the San Francisco Mint in 1920, stated at that time that county funds also are now kept in banks. Though no late information concerning the city funds is at hand it seems reasonable to assume that they too have probably found their way to the banks.

RG104 E-235 Vol 448

The remaining questions appear to be an estimate of the amount that can reasonably be in actual circulation, or hoarded, in the United States, plus the amount held by banks that have not reported to the Comptroller of the Currency, and the reasonableness of the indicated proportion of unclassified cash in "other banks". A decision on these points would permit the writing off of probably a considerable amount due to errors in classification of imports and exports as between bullion, foreign coin and United States coin, also to unreported items over a series of years, such as funds carried on United States warships and other vessels for disbursement abroad, funds carried abroad by travelers and emigrants in excess of those brought back, and unreported exports during the years when such items were not fully reported.

Probably accuracy would be served by writing off about $250,000,000 from the estimated stock of domestic gold coin in the United States. Early decision would permit publication of revised figures in the annual reports now being prepared, as well as their use in preparation of the official coin stock estimate for June 30 last.

Gold Coin held for Redemption of Clearing House Certificates 1/

June 30, 1918	$11,629,000
June 30, 1919	10,825,000
June 30, 1920	9,814,000
June 30, 1921	52,000
Dec. 31, 1921	None

2/ The figures for "other banks" are taken from the report of the Comptroller of the Currency; they are as follows:

Cash in Banks other than National
(In thousands of dollars, as of June 30)

	1918	1919	1920	1921
Total	$ 513,869	572,898	626,027	572,218
Unclassified. .	144,364	393,361	432,467	203,670
Classified. . .	369,505	179,537	193,560	368,548
Gold in classified. .	68,379	24,896	12,683	33,948

3/ The unclassified cash in "other banks" doubtless includes more or less gold, but inquiry at the Comptroller's office throws no light on the subject. Estimated on the basis of the same proportion as contained in the classified cash the figures are as shown.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

F

September 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Legislative, Executive and Judicial Appropriations Act, approved March 1, 1895, that the business of this office for the month ended August 31, 1922, is not in arrears.

Respectfully,

Acting Director of the Mint.

RG104 E-235 Vol 448

September 6, 1922.

Secretary of the Treasury,
Division of Printing and Stationery,
Washington, D. C.

Sir:

Herewith please find report covering publications, under the jurisdiction of the Director of the Mint, printed and distributed during the fiscal year 1922.

Respectfully,

Acting Director of the Mint.

Enc.

RG104 E-235 Vol 448

September 8, 1922.

The Honorable
The Secretary of State.

Sir:

I have the honor to acknowledge the receipt of your letter of September 1, in reply to letter from this Department dated August 17, relative to the receipt by the Director of the Mint of a gold coin and a silver coin from the Director of the Mint of Mexico for the numismatic collection of the Mint at Philadelphia.

In accordance with your suggestion the Director of the Mint was instructed to address a personal note to the Director of the Mint of Mexico reciprocating the courtesy by sending a gold coin and a silver coin for the numismatic collection of the Mint at Mexico. A copy of the Director's letter is enclosed.

Respectfully,

Secretary.

RG104 E-235 Vol 448

September 14, 1922.

The Secretary of the Treasury,
Washington, D. C.

Sir:

I have the honor to enclose herewith extract from the Annual Report of the Director of the Mint, submitted for inclusion in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1922.

Respectfully,

Director of the Mint.

Inc.
7

RG104 E-235 Vol 448

September 15, 1922.

The Honorable
The Secretary of State.

Sir:

I have the honor to acknowledge the receipt of your letter of recent date transmitting a sealed package containing coins from the Director of the Royal Mint at London for delivery to the Superintendent of the United States Mint at Philadelphia.

The package has been forwarded to the Mint, and the coins placed in the numismatic collection of the Government.

Respectfully,

Secretary.

RG104 E-235 Vol 448

To the Secretary from [illegible] Sept 7, 22

October 1, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

In pursuance of the provisions of section 25 of the Act of August 27, 1894, as amended by section 403, Title IV, of the Act of May 27, 1921, I have the honor to present herewith a table of estimated values of pure metal contents of the standard coins of the nations of the world.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

October 1, 1922.

In pursuance of the provisions of Section 25 of the Act of August 27, 1894, as amended by Section 403, Title IV, of the Act of May 27, 1921, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1922, expressed in any such metallic currencies; provided, however, that if no such value has been proclaimed, or if the value so proclaimed varies by five percentum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said Section 25 as amended.

Secretary.

RG104 E-235 Vol 448

September 28, 1926

The Honorable
The Secretary of State.

Sir:

I have the honor to acknowledge the receipt of your letter of September 14, enclosing a copy of a cablegram received from the American Commissioner at Riga, relative to an invitation of the Latvian Government to bid on the minting of coins.

The United States Mint is not equipped to manufacture pure nickel coins. The coinage of the bronze pieces desired would be undertaken at the following costs:-

5,000,000	one centime	pieces,	$1.90 per M.
10,000,000	two "	"	2.00 " "
15,000,000	five "	"	2.10 " "

The metal required for the coinage could be furnished by the Mint at the market rates for such metals.

The packing would be in heavy canvas bags placed in sealed kegs. The cost of the bags is included in the above figures. The cost of kegs would be about $2.25 each.

Master dies would have to be furnished by the Latvian Government, and could be made at the Mint from designs provided. The cost of the working dies is included in the

RG104 E-235 Vol 448

coinage charges.

The bid is given with the understanding that the Government would not be subject to penalties of 200,000 Swiss francs imposed for refusal to execute, or that of 10% daily of nominal value of coins not delivered for delay in delivery, or for any other penalties.

The time of delivery would be governed by the demands upon the mints for domestic coinage. If sufficient machinery could be released to this coinage the Mint at Philadelphia could deliver approximately 50,000 pieces per day.

It would be necessary for the Government of Latvia to appoint an agent to receive and make payment for the coins at the Mint.

Respectfully,

Secretary.

RG104 E-235 Vol 448

October 2, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 7 of the Legislative, Executive and Judicial Appropriations Act, approved March 1, 1896, that the business of this office for the month ended September 30, 1922, is not in arrears.

Respectfully,

F. E. Ladley

Director of the Mint.

CR

RG104 E-235 Vol 448

October 3, 1922.

The Secretary of the Treasury,

Division of Appointments.

Sir;

I have the honor to request that the necessary steps be taken to effect the transfer of Warren H. Taylor, weigher, $6.00 per diem, from the United States Assay Office, New York, to the position of skilled workman at $1700 per annum United States Mint, San Francisco. The Superintendent of the United States Assay Office, New York has consented to this Transfer and the Superintendent of the United States Mint, San Francisco, has agreed to the transfer.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

October 6, 1922.

Honorable Wesley L. Jones,
United States Senate.

Dear Senator Jones:

I have the honor to acknowledge the receipt of your letter of October 3, enclosing a letter from Mr. Charles A. Carson, Seattle, Washington, relative to a President Hayes Memorial Coin. A bill proposing the issue of a fifty-cent piece to commemorate the one hundredth anniversary of the birth of President Hayes was introduced but has not been passed. The bill is now before the Committee on Coinage, Weights and Measures.

Very truly yours,

Secretary.

Enclosure:
Mr. Carson's letter.

RG104 E-235 Vol 448

October 9, 1922.

Secretary of the Treasury,
Division of Printing and Stationery,
Washington, D. C.

Sir:

In conformity with your communication of the 9th, herewith please find two prints of the illustration for the report of the Director of the Mint with necessary legends written upon one copy.

It would be appreciated if some of the lettering could be made a little more distinct; for example, the stem of the letter "T" in the word State on the Alabama Centennial coin, also the figures "1" in the date 1919 on the same coin. The stem of the letter "T" in the word United, also the letter "I" in the word In, also the letter "B" in the word Bibb and the figure "9" in the year 1921 on the Alabama coin are somewhat indistinct. The stem of the letter "R" in the word Dollar on the Grant memorial half dollar is indistinct. Possibly the lettering on the Grant gold dollar may also be emphasized somewhat.

Respectfully,

Director of the Mint.

Enc.

RG104 E-235 Vol 448

October 18, 1922.

Secretary of the Treasury,
Division of Printing and Stationery,
Washington, D. C.

Sir:

Herewith returned find 2 copies of illustration for the annual report of the Director of the Mint, Treasury Requisition #1176, approved for printing.

Legends have been noted on one copy as per communication of even date.

Respectfully,

M. M. O'Reilly

Acting Director of the Mint.

Enc.
4

RG104 E-235 Vol 448

October 29, 1922.

The Honorable,
The Secretary of State,
Washington, D.C.

Sir:

As you are doubtless aware the Director of the Mint annually makes inquiries concerning production of gold and silver, monetary stocks, and certain other monetary matters, pertaining to the various countries of the world, such inquiries being forwarded by the Department of State to representatives of the United States Government in foreign countries. Replies to these inquiries are regularly received from most of the countries addressed.

Replies to the Director of the Mint's interrogatories addressed to Bolivia and Ecuador have not been received for years subsequent to 1918. There is enclosed an interrogatory form for each of these countries for each of the years 1919, 1920 and 1921, and I have the honor to request that an effort be made to procure the information desired so far as it is obtainable.

A copy of State Department transmittal letter of January last is enclosed.

If no replies to the questions are obtainable for the countries named definite advice to that effect will be appreciated.

Respectfully,

Secretary.

Enc.

RG104 E-235 Vol 448

October 25, 1922.

The Honorable,
The Secretary of State,
State Department.

Sir:

I have the honor to acknowledge the receipt of your letter of October 23, 1922 (file FDi 103.14/218/71), enclosing letter (No. 287) from the American Minister at Bucharest relating to the monetary statistics of Rumania, in which is mentioned the enclosure of a pamphlet "Statistique Miniere de la Roumanie." This pamphlet was not included and as it may be of particular value in connection with data in the interrogatory accompanying the correspondence may I ask that the pamphlet be forwarded to the Director of the Mint at an early date.

Respectfully,

N. O. Nelson

Secretary.

RG104 E-235 Vol 448

November 1, 1922.

Secretary of the Treasury,
Division of Appointments.

Sir:

Under date of September 25 the Superintendent of the New York Assay Office recommended the promotion of Henry J. Kirk from Bullion Guard at $4.00 per diem to Skilled Laborer at $4.50 per diem. The Superintendent now advises this Bureau that his recommendation for the change of designation for Mr. Kirk was in error and he wishes to have him carried at his original designation, Bullion Guard at $4.50 per diem. This office will appreciate it if you will direct that the records be corrected accordingly.

Respectfully,

F. E. Leach

Director of the Mint.

OR

RG104 E-235 Vol 448

November 2, 1922.

The Honorable,
The Secretary of State,
Washington, D.C.

Sir:

I have the honor to state, in reply to your communication DL 202.14/827 of October 31, 1922, that the Director of the Mint will be pleased to receive a copy of the "Statistique Miniere de la Roumanie" for his use in lieu of the one mentioned in communication of the American Minister at Bucharest but not found with other enclosures accompanying the State Department's communication dated October 25, 1922.

Respectfully,

Secretary.

RG104 E-235 Vol 448

November 10, 1922.

The Honorable,
The Secretary of the Navy,
Navy Department.

Sir:

I have the honor to return herewith correspondence which accompanied letter of the Secretary of the Navy, #27403-421, dated November 2, 1922, forwarded from the Commander in Chief of the Asiatic Fleet, pertaining to valuation of coins used in China.

The question of exchange rates to be used in conversion of currencies circulating in China is one not within the jurisdiction of the Treasury Department but has to do with the settlement of accounts. In this connection, reference is made to decision of the Comptroller of the Treasury dated June 5, 1920, in which it was stated that if the Director of the Mint should declare monthly valuations of coins used in China, such declarations would be for the specific purpose of furnishing information, as to which the accounting officers could make use thereof or any other information that might be more definite, and such valuation could not be conclusive.

The Director of the Mint declares the United States equivalent values of standard foreign coins; he does not declare the values of Chinese provincial dollars. The declared values of the standard coins used in China are based upon the silver content of such coins and the market rate for silver. The silver content of the standard British and Hongkong dollars is approximately 12 percent greater than that of the standard Yuan dollar, and the silver content of the standard Mexican dollar issued prior to 1918 is approximately 2½ percent greater than the silver content of the standard Yuan dollar.

It is noted from the correspondence that at Hongkong and Canton, Hongkong money is carried separately from Mexican and Chinese dollars. It would therefore appear that use of a quotation based on the silver content of the standard Hongkong dollar should be continued for accounts based on Hongkong money.

RG104 E-235 Vol 448

It is also noted that at other Chinese points accounts are kept in "local currency," such local currency consisting of notes issued by foreign and Chinese banks, of Yuan and provincial dollars, and of worn Mexican dollars. This indiscriminate use on an equality, of currencies having varying values, would seem to have the effect of putting all upon the basis of the dominant unit, stated in the correspondence to be the Yuan silver dollar. Other information reaching the Director of the Mint from time to time from diplomatic representatives of the United States in China bears out the information contained in the correspondence herewith that the Yuan dollar is becoming increasingly dominant in China. That being the case, the use of an exchange quotation based upon the value of the Yuan dollar, as declared by the Director of the Mint, for accounts based on Chinese currency other than Hongkong money as used at Hongkong and Canton, might result in a greater degree of justice to all parties concerned than the method now in use.

Respectfully,

Inc.

Secretary.

RG104 E-235 Vol 448

December 2, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I have the honor to report, in accordance with Section 3 of the legislative, Executive and Judicial Appropriations Act, approved March 1, 1896, that the business of this office for the month ended November 30, 1922, is not in arrears.

Respectfully,

Director of the Mint.

RG104 E-235 Vol 448

December 26, 1922.

The Honorable,

The Secretary of the Treasury.

Sir:

I hereby certify that Chas. McC. Means, A. F. McCutcheon, and Geroge J. Smith, employed at the United States Assay Office, New York, are of good ability and well qualified to fill the positions they now hold at that institution, and that such ability and qualification justifies the payment of the increased compensation of $240.00 per annum to these employees.

Respectfully,

Raymond T. Baker

Acting Director of the Mint.

RG104 E-235 Vol 448

December 30, 1922.

My dear Senator Couzens:

I have your letter of December 28 enclosing a letter addressed to you by Mr. E. W. Weston of Grand Rapids, Michigan, suggesting the desirability of making a 2-1/2 cent coin.

Several bills have been introduced in recent years proposing the issue of coins of other denominations than those now in circulation but no legislation has been effected. I am of the opinion that the issue of coins of other denominations than those now in circulation is undesirable and inexpedient.

Mr. Weston's letter is returned herewith.

Very truly yours,

Secretary.

Hon. James Couzens,
United States Senate.